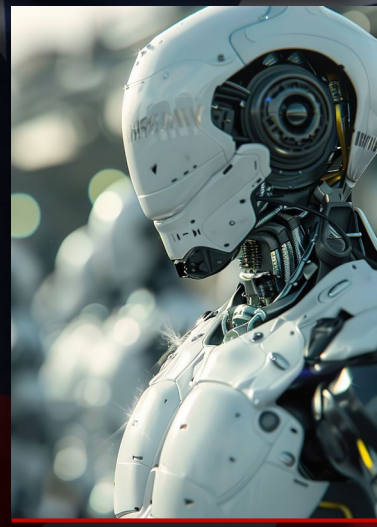
TACTICAL RESOURCES

CORPORATE PRESENTATION

Q4.2026

NASDAQ: TREO



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This investor presentation (together with oral statements made herewith, this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") among Plum Acquisition Corp. III, a Cayman Islands exempted company (the "Company"), Plum III Merger Corp. , a corporation formed under the laws of the Province of British Columbia ("Pubco"), and Tactical Resources Corp., a corporation formed under the laws of the Province of British Columbia ("Tactical" and together with the Company and Pubco, the "Parties"). The information contained herein does not purport to be all-inclusive, and none of the Company, Pubco, Tactical or Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC ("Cohen"), nor any of their respective affiliates, control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. No part of this Presentation should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any investment decision. The reader shall not rely upon any statement, representation or warranty made by any other person, firm or corporation (including, without limitation, Cohen or any of its affiliates, control persons, officers, directors or employees) in making any investment, or decision to invest or not to invest, in the Company, Pubco or Tactical or in connection with the Business Combination. None of the Company, Pubco, Tactical or Cohen, nor any of their respective affiliates, control persons, officers, directors, employees or representatives, shall be liable to the reader for any information set forth herein or any action taken or not taken by any reader, including any investment, or decision to invest or not to invest, in the Company, Pubco or Tactical or in connection with the Business Combination.

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Additional Information

In connection with the Business Combination, the Parties have prepared, and Pubco filed with the U.S. Securities and Exchange Commission (the "SEC"), a registration statement on Form F-4 (the "Registration Statement"). The Registration Statement contains a preliminary proxy statement/prospectus of Pubco, and after the Registration Statement is declared effective, the Company will mail the Registration Statement containing a definitive proxy statement/prospectus relating to the Business Combination to its shareholders and Tactical will prepare and mail an information circular relating to the Business Combination to its shareholders. This Presentation does not contain all of the information that should be considered concerning the Business Combination and is not a substitute for any proxy statement, registration statement, proxy statement/prospectus, information circular or other documents the Company, Pubco or Tactical may file with the SEC or the Canadian Securities Administrators (the "CSA") from time to time in connection with the Business Combination.

INVESTORS AND SECURITY HOLDERS IN THE COMPANY AND TACTICAL AND ALL OTHER INTERESTED PARTIES ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE REGISTRATION STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO THE REGISTRATION STATEMENT, AND OTHER DOCUMENTS FILED BY THE COMPANY, PUBCO OR TACTICAL WITH THE SEC OR THE CSA IN CONNECTION WITH THE BUSINESS COMBINATION BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders in the Company and Tactical and all other interested parties will be able to obtain free copies of the Registration Statement and other documents filed by the Company, Pubco or Tactical with the SEC through the website maintained by the SEC at www.sec.gov and with the CSA through SEDAR+ at www.sedarplus.ca.

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This Presentation does not constitute (a) a solicitation of a proxy, consent, vote, approval or authorization with respect to any securities or in respect of the Business Combination, (b) an offer to sell, the solicitation of an offer to buy any securities or a recommendation to purchase any securities or (c) an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended, or an exemption therefrom.

Participants in Solicitation

The Company, Pubco and Tactical, and certain of their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in connection with the Business Combination. Information about the directors and executive officers of the Company can be found in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on March 8, 2025. Information about the directors and executive officers of Tactical can be found in its Management Information Circular dated October 26, 2023, which was filed with the CSA on November 11, 2023. Information regarding the persons who may, under the rules of the SEC or the CSA, be deemed participants in the solicitation of proxies in connection with the Business Combination, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the Registration Statement and other relevant materials when they are filed with the SEC or the CSA. These documents can be obtained free of charge from the sources indicated above.

Forward Looking Statements

This Presentation contains certain forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "potential," "predict," "may," "might," "could," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions and each of their respective negative forms.

These forward-looking statements include, but are not limited to, statements regarding Tactical's business; the expected timing of the completion or benefits of the Business Combination or the likelihood or ability of the Parties to successfully complete the Business Combination; the implied enterprise value of Tactical; the Company's or Tactical's estimates of expenses and profitability; expectations with respect to future operating and financial results for Pubco and Tactical; the expected ownership structure of Pubco; the effects of regulations; planned products and services; business strategy and plans; objectives of management of the Parties for future operations; market size and growth opportunities; competitive position; and technological and market trends. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Tactical's and the Company's management and are not predictions of actual performance or results. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied upon as a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

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Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and are subject to inherent risks and uncertainties that may cause Tactical's, Pubco's or the Company's activities or results to differ significantly from those expressed in any forward-looking statement, including: (a) changes in domestic and foreign business, market, financial, political and legal conditions; (b) the likelihood of completion of the Business Combination, including the risk that the Business Combination may not close due to one or more closing conditions set forth in the definitive written agreement providing for the Business Combination not being satisfied or waived on a timely basis or otherwise, or that the required approvals of the shareholders of the Parties, or any applicable regulatory approvals, may not be obtained; (c) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Tactical's or the Company's securities; (d) the outcome of any legal proceedings that may be instituted against the Parties, or any of their respective directors or executive officers, following the announcement of the Business Combination; (e) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining applicable regulatory approvals for the Business Combination; (f) failure to realize the anticipated benefits of the Business Combination; (g) the potential inability to consummate any PIPE financing on terms or in amounts satisfactory to the Parties; (h) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive written agreement providing for the Business Combination; (i) the ability of Pubco to meet stock exchange listing standards following the consummation of the Business Combination; (j) the ability of the Company and Tactical to meet stock exchange listing standards prior to the completion of the Business Combination; (k) the effect of the announcement or pendency of the Business Combination on the market price of securities, business relationships, operating results, current plans and operations of Tactical or the Company; (l) risks related to the rollout of Tactical's business and the timing of expected business milestones; (m) the effects of competition of the Business Combination on Tactical's or Pubco's business and operations; (n) supply shortages in the materials necessary for Tactical's business; (o) delays in construction and operation of facilities; (p) the amount of redemption requests made by the Company's public shareholders; (q) changes in applicable laws or regulations; (r) risks relating to the viability of Tactical's growth strategy, including related capabilities and ability to execute on its business strategy; (s) the Parties' estimates of growth and projected financial results and meeting or satisfying the underlying assumptions with respect thereto; (t) the possibility that the Parties may be adversely affected by other economic, business, and/or competitive factors, or adverse macroeconomic conditions, including inflation, supply chain delays and increased interest rates; (u) the potential disruption of Tactical's management's time from ongoing business operations due to the Business Combination; (v) the potential occurrence of a materially adverse change with respect to the financial position, performance, operations or prospects of Tactical or the Company; (w) costs related to the Business Combination; and (x) other risks and uncertainties described from time to time in filings by the Parties with the SEC or the CSA, or otherwise made available to interested parties in connection with the Business Combination.

The foregoing list is not exhaustive, and new risks may emerge from time to time. If any of these risks materialize or the Parties' assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Many factors could cause actual future events to differ materially from the forward-looking statements in this report. There may be additional risks that neither Tactical nor the Company presently know or that Tactical and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other documents filed by the Company from time to time with the SEC and by Tactical from time to time with the CSA. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Tactical and the Company assume no obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Neither Tactical nor the Company gives any assurance that Pubco or Tactical will achieve its expectations.

Financial Information

Unless otherwise specified, the financial information and data contained in this Presentation is unaudited, does not conform to SEC requirements (including Regulation S-X), and is subject to Public Company Accounting Oversight Board audit, with respect to yearly data, and subject to auditor review, with respect to quarterly data. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the Registration Statement. You should review the Company's and Tactical's audited financial statements, which will be included in the Registration Statement.

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This Presentation includes financial measures which are not presented in accordance with generally accepted accounting principles ("GAAP"). Non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Tactical's financial results. You should be aware that the presentation of these measures in this Presentation may not be comparable to similarly titled measures used by other companies. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. The Parties believe that non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Tactical's financial condition and results of operations. The Parties believe that the use of non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing Tactical's financial measures with other similar companies. Non-GAAP financial measures are subject to inherent limitations as they reflect the exercise in judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation of projected non-GAAP financial measures has not been provided and is unable to be provided without unreasonable effort because certain items excluded from these non-GAAP financial measures cannot be reasonably calculated or predicted at this time. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

Financial Forecast Information

Neither the Company's nor Tactical's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to such information for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. Such information constitutes forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned financial forecast information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial forecast information. Accordingly, there can be no assurance that such information is indicative of the future performance of Pubco or Tactical, or that actual results will not differ materially from those presented in such information. Inclusion of the financial forecast information in this Presentation should not be regarded as a representation by any person that the results contained in such information will be achieved.

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Qualified Person (QP)

The Qualified Person as defined by NI 43-101 is Norman Chow, P. Eng., a consultant for Tactical Resources who has reviewed and approved, the technical metallurgical information in this presentation. The Qualified Person as defined by NI 43-101 is Roy Eccles, P. Geo, a consultant for Tactical Resources who has reviewed and approved, the technical geological information in this presentation.

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KEY INVESTMENT HIGHLIGHTS

Rare Earth Elements (REEs) Mining Asset and Company

Strong position with geographic focus in the U.S.

Existing Operational Mine in Texas with Proven REEs Tailings*

Demonstrated testing results showcase potential future success

Dedicated Management Team with Proven Track Record

Deep industry experience and substantial sector expertise

Significant Geo-Political and Supply Implications

Enabling reduced dependence on China for REEs, critically needed for semiconductors, electric vehicles, advanced robotics, and most importantly, national defense

Strong and Compelling Financial Upside

Based on established precedents and low initial capital expenditures to get to production

*Tactical has not filed an S-K 1300 resource

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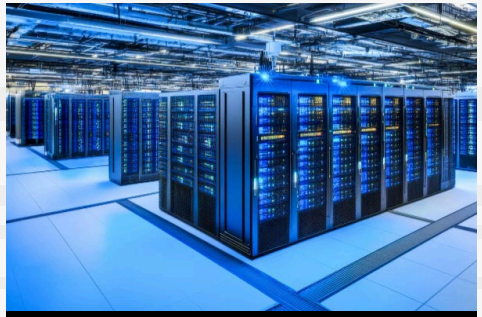
DEMAND FOR RARE EARTH ELEMENTS

The supply chain powering **AI, defense, and industry** begins underground, yet most decision makers can't name the materials that make it possible.

60	144.24
Nd	
Neodymium	

66	162.5
Dy	
Dysprosium	

59	140.91
Pr	
Praseodymium	



ARTIFICIAL INTELLIGENCE

- REEs are critical in high-performance hardware & data centers
- Neodymium, dysprosium, & other REEs are vital for every AI system

NATIONAL SECURITY

- US heavily reliant on China for REEs
- US initiatives: advanced research on recycling and domestic mining

DEFENSE

- Critical for modern defense technology
- Essential for the performance and miniaturization of advanced military equipment

ROBOTICS & DRONES

- Expected to be the biggest driver of demand for magnetic rare earths by 2040
- Critical in motors, actuators, sensors and displays

ELECTRICAL VEHICLES

- Essential for EV motor magnets
- Key REEs: neodymium, praseodymium, dysprosium

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GEOPOLITICS UNDERSCORES THE IMPORTANCE OF REEs

U.S. Department of War Looks to Establish 'Mine-to-Magnet' Supply Chain For Rare Earth Materials

Rare Earth Elements Usage by Select Military Weapon Systems[1]

Lockheed Martin F-35

~ 900 Pounds

Arleigh Burke DDG-51 Destroyer

~ 5,200 Pounds

Virginia Class Submarine

~ 9,200 Pounds

Significant Government Support to Secure Critical Metals

2020

American Energy Innovation Act[1] includes "responsible production of domestic resources to meet critical mineral needs"

2022

Inflation Reduction Act[2] creates specific incentives and allocations for domestic production of critical elements

2025

Executive Orders 14156[3] **& 14154**[4] declares U.S. critical minerals capacity "far too inadequate" to meet the Nation's needs

2025

Executive Order 14241[5] "Immediate Measures to Increase American Mineral Production" establishes National Energy Dominance Council for expedited permitting

Export-Import Bank of the United States, a federal agency, announced $2.2 billion in potential financing for seven mineral projects in Australia - Reuters

2026

Securing America's Defense Supply Chains[6] "The Order encourages defense contractors to begin qualifying new domestic sources of critical minerals, while also removing regulatory barriers in the qualification process."

[1] Murkowski, Manchin Introduce American Energy Innovation Act, Energysenate.gov, 2020.
[2] Inflation Reduction Act of 2022 – Department of Energy – 2022.
[3] "Declaring a National Energy Emergency," EO 14156 - The White House, January 20, 2025
[4] "Unleashing American Energy," EO 14154 - The White House, January 20, 2025
[5] "Immediate Measures to Increase American Mineral Production," EO 14241 -The White House, March 20, 2025
[6] whitehouse.gov/fact-sheets/2026/07/fact-sheet-president-donald-j-trump-secures-americas-defense-supply-chains-and-ensures-domestic-acquisition-of-critical-materials/

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SIGNIFICANT GLOBAL DEMAND FOR RARE EARTH ELEMENTS

FORTUNE

China Has Stopped Exporting Rare Earths To Everyone

April 14, 2025

CNBC

It's Time For U.S. To Treat Rare Earths As Power

June 29, 2025

U.S. DEPT OF DEFENSE

DOD Looks to Establish 'Mine-to-Magnet' Supply Chain for Rare Earth Materials

March 11, 2024

Bloomberg

China Is Using Its Control Over Rare Earths to Push Back Against Trump

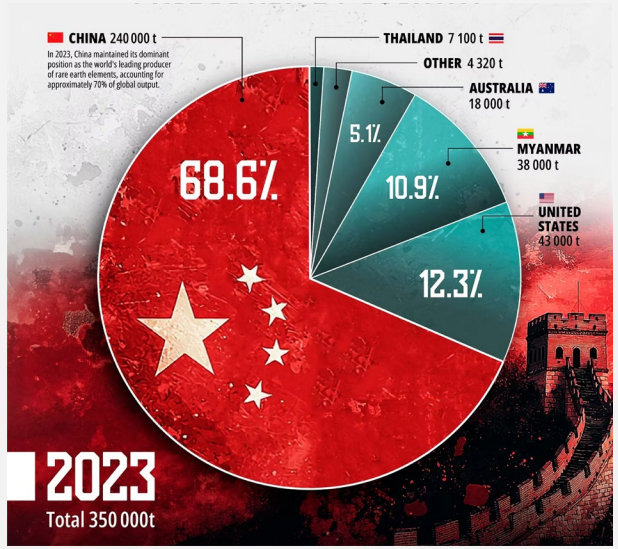
June 11, 2025

J.P.Morgan

JPMorgan to invest up to $10 billion in US national security as part of $1.5 trillion pledge.

October 13, 2025

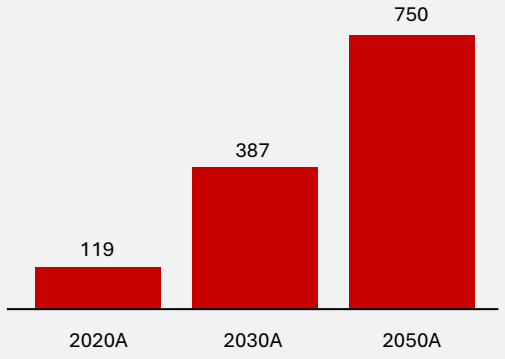
Rare Earth Element Production by Country



Source: https://www.miningvisuals.com/post/chinas-dominance-in-rare-earth-production

Global Demand for NdFeB Magnets is Expected to Grow Dramatically[1]

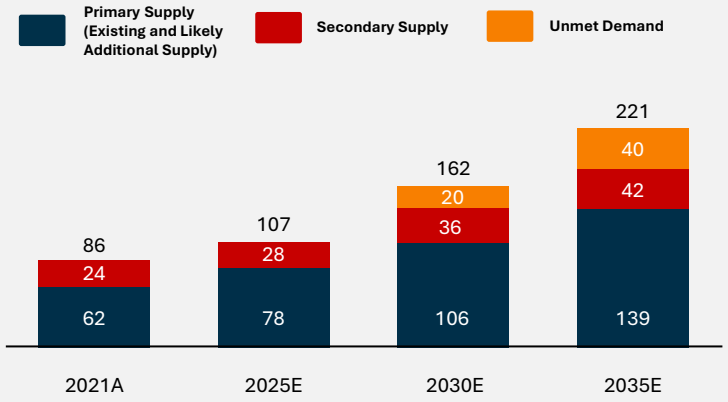
(Thousands, in Tonnes)



Over 40 Kilotons of Unmet REEs Demand Forecasted by 2035[3]

Estimated Demand for Neodymium and Praseodymium Oxides

(in Kilotons)



(1) Footnote: 2020-2024 Historical DOD Support; July 2025: MP Materials (DOD Equity + Loan); September 2025: Lithium Americas Deal (DOD Loan) and Ucore DOD Funding; October 2025: US-Australia Partnership and Trilogy DOD Investment

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U.S. BASED OPERATIONS CREATE SIGNIFICANT ADVANTAGES

Department of War
~$1B in Grants, Loans, & Investments Since 2020

"We're investing in expanding critical mineral production, including rare earth elements, heavy rare earth elements, light rare earth elements, all the things we need that need to be made at home or by our allies and partners."

– Secretary Of Defense Pete Hegseth[1]

Department of Energy
~$150M in Grants Since 2021

"Rebuilding a domestic supply chain for critical minerals and materials here at home will both safeguard our national security and support the continued development of a clean energy and industrial economy."

– U.S. Department of Energy Office of FECM[2]

U.S. Congress
Bipartisan Support & Legislation

"The production of Rare Earth Elements will spur new economic opportunities for American workers while enhancing national security."

– Representative Guy Reschenthaler (PA-14)[3]

Key Benefits of Reduced Dependence on China's REEs Supply[4]

- More Secure, Independent Supply Chains
- Domestic Satisfaction of Mineral Demand for Key U.S. Sectors
- Insulation From Foreign Export Controls
- Diminished Chinese Pricing Power

(1) Remarks by Secretary of Defense Pete Hegseth at the Army War College - U.S. Department of Defense, April 2025
(2) Department of Energy Office of Fossil Energy and Carbon Management, U.S. Department of Energy Invests $45 Million to Support Regional Consortia Focused on Securing Domestic Critical Minerals and Materials, January 2025
(3) Congressman Eric Swalwell, "Swalwell and Reschenthaler Introduce Bill to Incentivize American-Made Rare Earth Magnets Critical for a Modern, Clean Energy Economy", 2021.
(4) Carnegie Endowment For International Pace, "The U.S. Military and NATO Face Serious Risks of Mineral Shortages", 2024.

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RARE EARTH ELEMENTS OVERVIEW

Composition

LIGHT

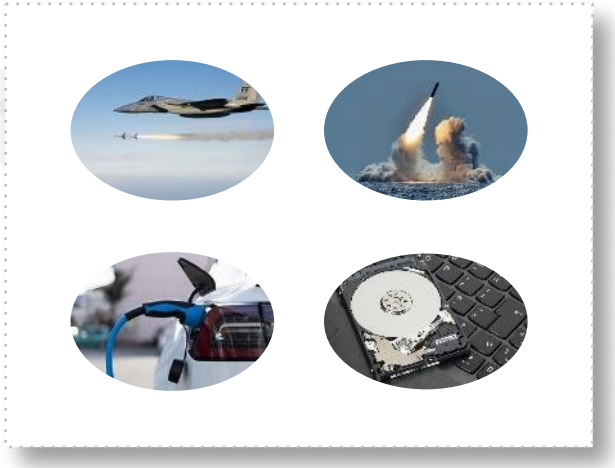
- Cerium (Ce)
- Lanthanum (La)
- Neodymium (Nd)
- Praseodymium (Pr)
- Samarium (Sm)
- Europium (Eu)

HEAVY

- Ytrrium (y)
- Dysprosium (Dy)
- Gadolinium (Gd)
- Erbium (Er)
- Ytterbium (Yb)
- Holmium (Ho)
- Terbium (Tb)
- Lutetium (Lu)
- Thulium (Tm)

- Light rare earths represent the lanthanides, the rare earth elements with the chemical group with the lowest atomic numbers
  - Used in cell phones, electric cars, medical equipment, wind turbines, data storage systems, permanent magnets, etc.[1]

- Heavy rare earth metals are less common and many of the elements within the group face shortages as demand outpaces supply[2]
  - Used in hybrid cars, fiber optics, and medical devices[1]



End Markets[3]

(1) Rare Earth Metals: Heavy vs. Light (Investing News – Rare Earth Investing News).
(2) The Not-So-Rare Earth Elements: A Question of Supply and Demand - Kleinman Center for Energy Policy, 2021.
(3) An Elemental Issue – The United States Army, 2019.

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RARE EARTH ELEMENTS POWER OUR MODERN ECONOMY

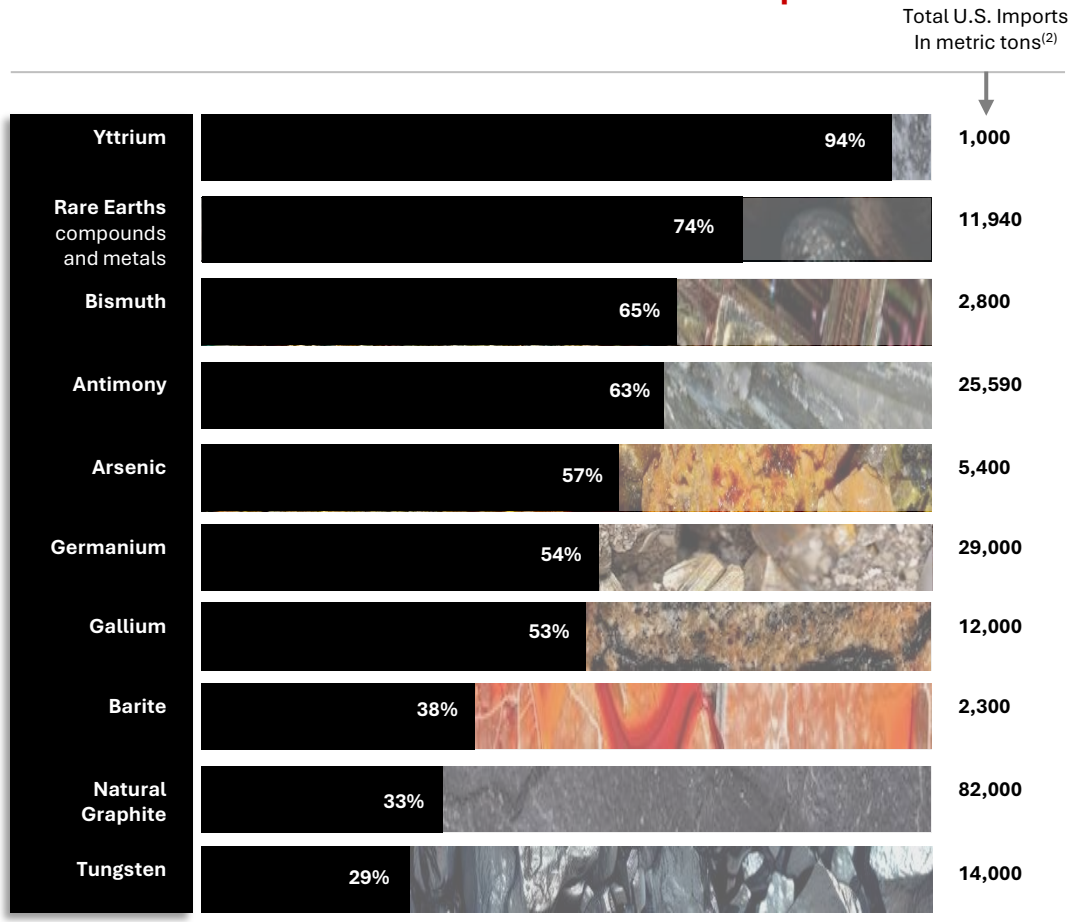
Rare Earth Elements serve as indispensable components in a wide range of industries

Rare Earth Elements are Critical to the Economy

- **Rare Earth Elements** are a group of 17 elements that are critical for modern technologies
- **China produces ~70% of global Rare Earth Elements** causing North America to have a vulnerability and over-reliance on this supply chain[1]
- **Canada and U.S. have designated Rare Earth Elements as critical minerals** and in February 2021, an executive order was signed to secure the U.S. domestic supply chain
- **Federal Legislation Passed By Congress** in July 2025, authorizing $7 billion to build domestic critical minerals stockpile and for investments in critical minerals supply chains, reducing U.S. dependence on China[3]

NORTH AMERICA NEEDS AN ALTERNATIVE SOURCE OF RARE EARTH ELEMENTS

China's Share of U.S. Rare Earth Elements Imports



(1) USGS - Mineral Commodity Summaries 2024, page 145.
(2) Chart - U.S. Geological Survey, Mineral Commodity Summaries, January 2023.
(3) One Big Beautiful Bill (OBBB), Sec. 20004 – July, 2025

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TACTICAL'S KEY STRATEGIC CORPORATE PILLARS

Unlocking REE Solutions Are Critical for Securing North America's Strategic Future

US Focus

Texas based **projects** for increased American **supply**

Advanced Projects

Projects with potential short-term and fast-tracked **production optionality**

Better Processing

Tech driven with a focus on **reduced carbon footprint** and **water consumption**

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TEXAS BASED, 100 PERCENT NORTH AMERICAN RARE EARTH ELEMENTS

US Focused

Peak Project
Sierra Blanca Quarry (SBQ)
Hudspeth County, Texas

Strategic Location

1,800 Acres

Mining Friendly Texas
Over 50,000 Permits Granted in the Last 6 Years[1]

Neighboring 'Round Top' Project
2 Miles Away from our Peak Project

Extensive Infrastructure
Easy Highway and Rail Line Access

(1) Railroad Commission of Texas Data 2018-2024..

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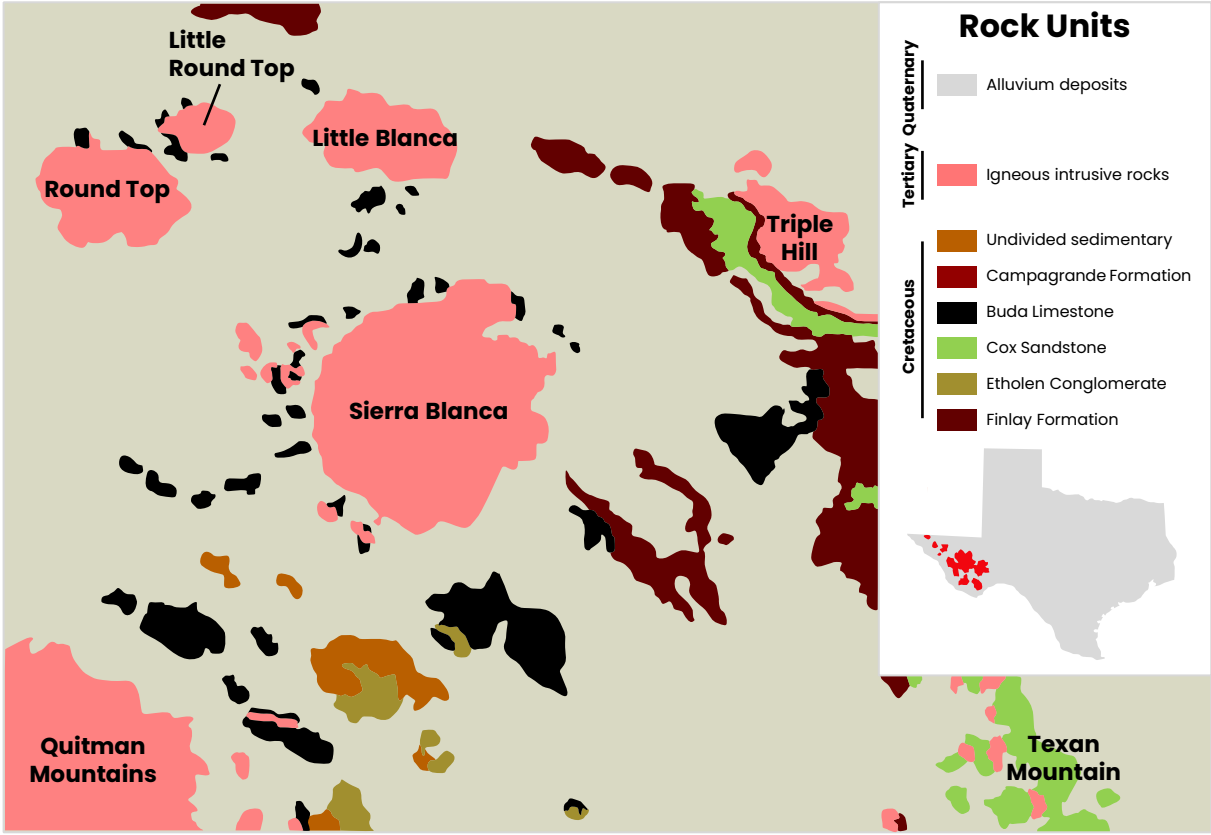
PEAK PROJECT OVERVIEW

Peak is one of only a few rare earth hard rock Direct-Leach-Extractable projects in the world

The Sierra Blanca range is a series of five volcanic peaks, or domes, of peraluminous rhyolite and rhyolite porphyry laccoliths emplaced in the western calc-alkalic side of the Trans-Pecos Magmatic Province[1]

Key Highlights

- **Located within the active Sierra Blanca Quarry (SBQ)**
- Just 68 miles southeast of El Paso, Texas and two miles southeast of the Round Top Rare Earth Elements project, operated by USA Rare Earth
- Agreement in place with SBQ
  - Ownership of 1.5mm tonnes of already mined tailings/feedstock
  - Exclusive option to purchase all interests in the mining lease for the Peak Project
- The Peak Project is located on the northwest side of the Sierra Blanca laccolith which is composed primarily of Tertiary rhyolite porphyry; the Rare Earth Elements minerals occur within biotite in the rhyolite units



(1) Source: Cyprus Sierra Blanca, Inc. (1988).

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SIERRA BLANCA SITE OVERVIEW

Key Highlights

- Ownership of 1.5mm tonnes of already mined tailings/feedstock on the Sierra Blanca property, in addition to an acquisition Option of the entire broader all-encompassing SBQ mining lease (including quarry operations)
- Sierra Blanca Quarry is currently operational and produces ballast (fill) material for the Union Pacific railway
- The current Peak project plan aims to advance sampling and testing program to evaluate overall Rare Earth Elements opportunity potential
- Initial results pave the way for exploration work towards a maiden mineral resource qualification
- The 'Peak' and nearby 'Round Top' projects are in the same geological complex

1,800 ACRES

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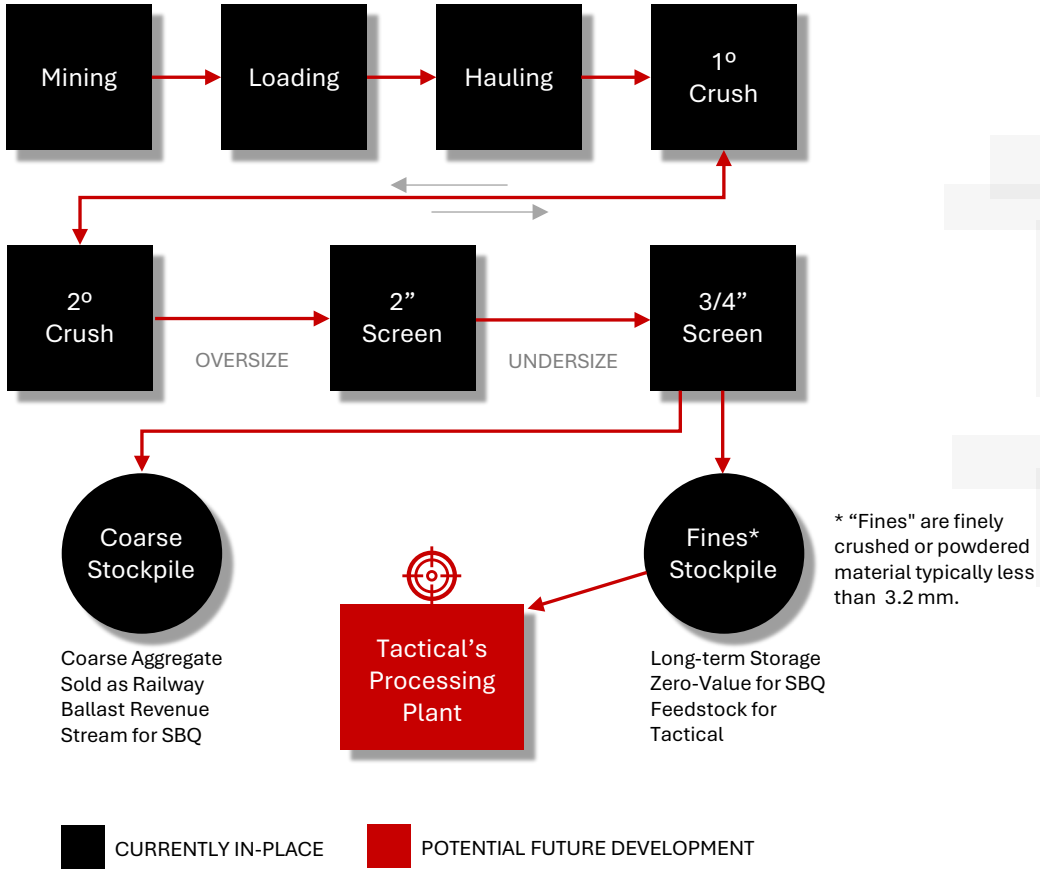
PEAK PROJECT – SIERRA BLANCA QUARRY OVERVIEW

Significant Existing Infrastructure Supports Near-Term Production Potential

Only One Step Left Until We Can Extract And Produce Rare Earth Materials - The Processing Plant

SBQ Flow Sheet



SBQ Active Operations

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SIERRA BLANCA QUARRY OVERVIEW (CONT.)

Existing Fines* Stockpiles

Fines* from Ongoing Active-Cut Operations

Entire SBQ Operation & Mining Lease

* '*Fines*' are finely crushed or powdered material typically less than 3.2 mm.

Note: For illustrative purposes only; actual boundaries may vary.

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PEAK PROJECT – PROCESSING POTENTIAL

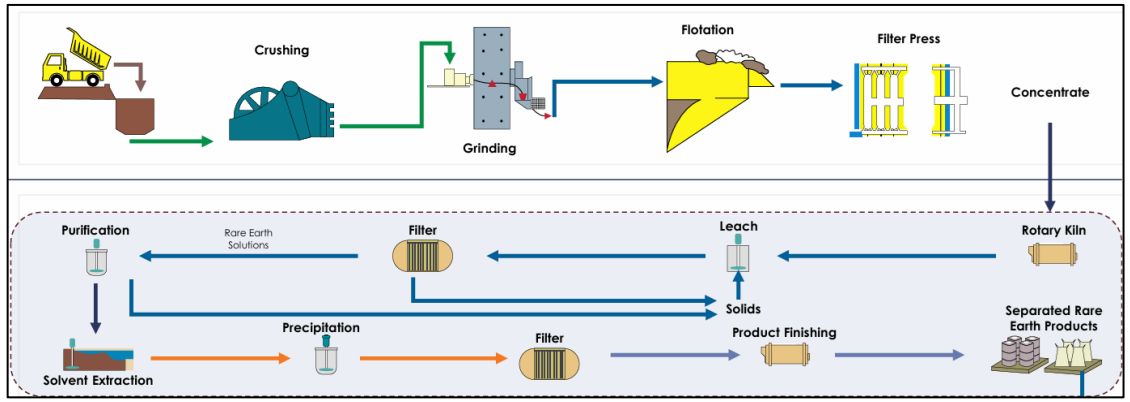
Direct-Leach-Extraction Amenability Simplifies Overall Processing

Initial Extraction Results

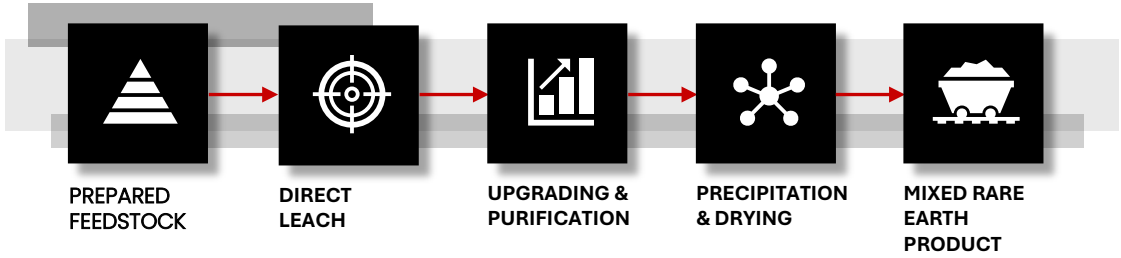
- Three composite samples, 30- & 60-micron grind size targets
- Assessment of direct leach amenability and maximum extraction potential
- Initial Total Rare Earth Element (TREE) plus Yttrium (Y) extraction levels **ranging from 88% - 93%**
- Only one of a few extremely rare hard rock direct-to-leach projects in the world
- Test work verified by Qualified Person (QP)

Process Comparison

Traditional Rare Earths Processing



Potential Peak Project Rare Earths Processing



Note: For illustrative purposes only; actual boundaries may vary.
The Qualified Person as defined by NI 43-101 is Norman Chow, P. Eng., a consultant for Tactical Resources who has reviewed and approved, the technical metallurgical information in this presentation.
The Qualified Person as defined by NI 43-101 is Roy Eccles, P. Geo, a consultant for Tactical Resources who has reviewed and approved, the technical geological information in this presentation.

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PROJECT TIMELINE

COMPLETE

IN PROGRESS

FUTURE WORKFLOW

Legal due diligence and commercial discussions

- Preliminary quarry tailings offtake
- Verification
- Sampling
- Survey of materials

Initiated Technical Workplan

- Engage metallurgical consultant & lab
- Amended tailings offtake and quarry purchase agreement

43-101 Completed

- Compilation of initial metallurgical results
- Geology results
- Independent QP's

Initial Scoping Study – Peak Project

- Initial independent scoping study compiling metallurgy, geology & initial project value pathways

Mineral Resources & Preliminary Economic Assessment PEA/PFS

- Pilot testing
- Unit economics
- Exploration drilling & resource definition
- Flowsheet optimization
- Initial production models

Design & Engineering

- Demo plant construction
- De-risking, execution decision

Plant Construction

- Plant construction and plant commissioning

Start-Up Facility

- Commercialization

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TACTICAL RESOURCES HIGHLIGHTS

Company Background

Vancouver, Canada
Headquarters

2021
Signed Agreement on Peak Project

2022
Completed Peak NI 43-101 / SK-1300 Technical Reports

Location Overview

68 Miles
Southeast of El Paso, Texas

Live Mining Operations
Sierra Blanca Quarry Site

Project Address
Sierra Blanca Geologic Complex

Peak Project

Rare Hard Rock
Direct-to-Leach Project

Initial Quarry Operating Permits
In Place

Extensive Infrastructure
Including Highway & Railway

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KEY TAKEAWAYS

Rare Earth Elements (REEs) Mining Asset and Company

Strong position with geographic focus in the U.S.

Existing Operational Mine in Texas with Proven REE Tailings*

Demonstrated testing results showcase potential future success

Dedicated Management Team with Proven Track Record

Deep industry experience and substantial sector expertise

Significant Geo-Political and Supply Implications

Enabling reduced dependence on China for REEs, critically needed for semiconductors, electric vehicles, advanced robotics, and most importantly, national defense

Strong and Compelling Financial Upside

Based on established precedents and low initial capital expenditures to get to production

*Tactical has not filed an S-K 1300 resource

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EXPERIENCED LEADERSHIP

Ranjeet Sundher

Chief Executive Officer & Director

- Extensive background with 25+ years of experience successfully developing private and public companies in the technology, mining, resource, and software space

PACIFIC RIM COBALT CORP.

CanrimVentures

REDHILL ENERGY LTD

Kuljit (Jeet) Basi

President, Executive Chairman, Director

- Established mining industry professional with 15+ years of technical leadership experience in global mining companies
- Previously served as Senior Advisor, Newmont North America

Teck

Newmont

GOLDCORP

Man Ching (Jenny) Shen, CPA

Chief Financial Officer

- Chartered Professional Accountant with over a decade of experience in financial reporting, regulatory compliance, capital markets, U.S. GAAP and IFRS reporting.

QUANTUM ADVISORY PARTNERS LLP

KAPITUS

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EXPERIENCED LEADERSHIP

Garry Clark

Director

- Past Director and Executive of the Ontario Prospectors Association and past member of Ontario Minister of Energy, Mines and Northern Development, Mining Act Committee. Extensive experience in managing large scale exploration and development programs internationally

Mathew Chatterton P.Eng

Director

- Over 20 years international experience in the development and execution of complex projects, including 12 years with the mining division of FLSmidth.
- Director at Unidoc (CSE: UDOC) and CEO of POWR Lithium.

Mark Mukhija, P.Eng

Director

- Mining experience includes roles with global mining companies such as Teck Resources, Barrick, BHP & TransAlta
- CEO of Eagle Energy Metals

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EXPERIENCED LEADERSHIP

Thristian Michel

Manager of Business Development, Texas

- Over 24 years of experience in project development, construction management and design coordination, spanning projects valued at more than $120 million in aggregate.
- Managed complex projects from development through construction, coordinating teams and delivering projects efficiently and to a high standard.

Steve Vanry

Advisor

- 30 years of professional experience in senior management and director positions with public and private companies, providing expertise in capital markets, strategic planning, regulatory compliance, accounting and financial reporting.
- His breadth of experience spans various industries, with a key focus on mining, oil and gas, renewable energy and energy technology.

P. Lourcey Sams

Special Advisor

- Decades of experience in energy, business and economic development, together with deep relationships across Texas.

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THANK YOU

TACTICAL RESOURCES

NASDAQ: TREO

Q4.2026

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RISK FACTORS

This section summarizes certain of the risks that could affect the operations of the Company, Pubco or Tactical and is not exhaustive. The risks described below and the more extensive lists of risk factors set forth in the sections entitled "Risk Factors" in the Company's Annual Report and in those documents that the Company, Pubco and Tactical will file with the SEC and the CSA are not the only ones that the Company, Pubco and Tactical face. Additional risks may arise or become material subsequent to the date of this Presentation. These risks, either individuals or simultaneously, could significantly affect the Company's, Pubco's or Tactical's business, operational and financial results and the price of their respective securities.

Risks Related to the Business Combination

- Events, changes and circumstances which are or may be beyond the control of the Company, Pubco or Tactical may give rise to the termination of negotiations and definitive written agreements related to the Business Combination.
- The consummation of the Business Combination is expected to be subject to a number of conditions, some of which will be beyond the control of the Company, Pubco and Tactical, including the approval of shareholders of the Company and Tactical. If those conditions are not met or waived, the Business Combination may not occur.
- Tactical's operations may be restricted during the pendency of the Business Combination pursuant to terms of the definitive written agreement providing for the Business Combination.
- Some of the Company's executive officers and directors may have conflicts of interest that may influence or have influenced them to support or approve the Business Combination without regard to investors' interests or in determining whether Tactical is an appropriate target for the Company's initial business combination.
- If the Company seeks shareholder approval of the Business Combination, its sponsor and members of its management team have agreed to vote in favor of such Business Combination, regardless of how its public shareholders vote.
- Both the Company and Tactical will incur significant transaction costs in connection with the Business Combination.
- There can be no assurance as to the timing of the commencement or completion of the SEC review of the Registration Statement relating to the Business Combination, or any other regulatory filings, which in turn will determine the timing of the closing of the Business Combination.
- Securities of companies formed through business combinations, such as the Business Combination with Pubco, may experience a material decline in price.
- If the Company is deemed to be an investment company for purposes of the Investment Company Act, it would be required to institute burdensome compliance requirements and its activities would be severely restricted and, as a result, it may be required to wind up, redeem and liquidate.
- The Company may not be able to complete the Business Combination or any other business combination within the prescribed timeframe, in which case the Company would cease all operations, except for the purpose of winding up, and the Company would redeem the Company's Class A ordinary shares and liquidate.
- The announcement of the Business Combination could disrupt Tactical's relationships with its suppliers, business partners and others, as well as its operating results and business generally.
- Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect the Company's or Tactical's business, including their respective ability to complete the Business Combination.

Risks Related to Ownership of Pubco's Common Shares

- Following the closing of the Business Combination, an active trading market for Pubco's common shares may not be available on a consistent basis to provide shareholders with adequate liquidity and may lead to significant volatility in the share price of Pubco's common shares.
- Concentration of ownership of Pubco's common shares among executive officers and directors of the Company and Tactical and their affiliates may prevent new investors from influencing significant corporate decisions.
- Pubco's issuance of additional shares in connection with financings, acquisitions, investments, incentives plans or otherwise will dilute all Pubco shareholders.

Risks Related to Redemptions

- There is no guarantee that the decision of the Company's shareholders to redeem their Class A ordinary shares for a pro rata portion of the Company's trust account will economically benefit the shareholder.
- Failure to comply with redemption requirements could prevent a shareholder of the Company from redeeming their Class A ordinary shares for a pro rata portion of the Company's trust account.
- If third parties bring claims against the Company, the proceeds held in the Company's trust account could be reduced and the per-share redemption amount to be received by redeeming Company shareholders may be less than $10.00 per public share.
- Risks Related to Tactical's Business and Industry
- Tactical has a limited operating history, and there can be no assurance that Tactical will be able to commercially develop its project at the Sierra Balance Quarry located in Hudspeth County, Texas (the "Peak Project") or other projects or achieve profitability in the future.
- Exploration and development have not commenced at the Peak Project. Once exploration and development begin, there is no assurance that Tactical will be able to generate a profit. If Tactical is unable to generate a profit, it may have to cease operations.
- The actual amount of capital required for the commissioning and ramp-up of the Peak Project may vary materially from Tactical's current estimates, in which case Tactical may need to raise additional funds, which could delay the Peak Project and have a material adverse effect on its business, financial condition and results of operations.

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RISK FACTORS

- Tactical's business may be adversely affected if it is unable to secure additional funds to finance future exploration and development work.
- Tactical may be adversely affected by fluctuations in demand for, and prices of, rare earth elements ("REEs").
- The success of Tactical's business will depend, in part, on the growth of existing and emerging uses for REEs in products. An increase in the global supply of REEs products, dumping, predatory pricing and other tactics designed to inhibit Tactical's further downstream integration by its competitors may materially adversely affect Tactical's profitability.
- Tactical's ability to generate revenue will be diminished if it is unable to compete with substitutions for the REEs that it mines.
- Tactical is subject to a number of operational risks, including power outages or shortages affecting the Peak Project; increasing costs or limited access to raw materials; disruptions in transportation or other services; access to water; uncertainty in our estimates of REEs; labor matters/labor relations; cybersecurity breaches; and/or environmental, social and governance matters.
- An increase in prices of water supplies could negatively affect Tactical's future operating costs, financial condition, and ability to develop and operate a mine.
- Tactical depends on key personnel for the success of its business. The loss of key personnel or the hiring of ineffective personnel could negatively impact Tactical's operations and profitability.
- Tactical's profitability could be adversely affected if it fails to maintain satisfactory labor relations.
- A shortage of skilled personnel may further increase operating costs, which could have a material adverse effect on Tactical's results of operations.
- Because of the dangers involved in the mining of minerals, there is a risk that Tactical may incur liability or damages as it conducts its business.
- Tactical operates in a highly competitive industry, and industry consolidation may result in further increased competition.
- Tactical may not be able to convert commercial discussions with customers for the sale of REEs products into contracts, which could have a material adverse effect on its business, financial condition and results of operations.
- Tactical will need to process REEs to exacting specifications in order to provide customers with a consistently high quality product. An inability to perfect the REEs extraction processes to meet customer specifications could have a material adverse effect on Tactical's business, financial condition and results of operations.
- Tactical is subject to costs and risk associated with a complex regulatory, compliance and legal environment and may be adversely affected by changes in laws, industry standards and regulatory requirements.
- Tactical's resource development activities are subject to changes in government regulations and political climates, including with respect to required permits.
- Tactical may be exposed to certain regulatory and financial risks related to climate change.
- Social and environmental activism may negatively impact Tactical's exploration and development activities.
- Tactical will diligently investigate all title matters concerning the ownership of all mining claims and plans to do so for all new claims and rights to be acquired but may be affected by undetected defects in title and other third-party claims affecting its interests.
- Tactical's facilities or operations could be adversely affected by events outside of its control, such as natural disasters, wars, health epidemics or pandemics.
- Currency fluctuations may result in unanticipated losses and could have a material adverse effect on Tactical's business, financial condition and results of operations.
- Tactical is dependent upon information technology systems, which are subject to cyber threats, disruption, damage and failure.
- No mineral resource estimations have been completed at the project.
- Further exploration is required to assess the mineral resource potential.
- The decision to put a mineral project into production is the responsibility of the Issuer. If Tactical were to put the Peak REE Project into production, and to avoid making misleading disclosure, the Issuer discloses that the Company may not base its production decision on a Preliminary Feasibility Study, or a Feasibility Study of mineral reserves, demonstrating economic and technical viability. In addition, the Company also discloses of the increased uncertainty, and the increased economic and technical risks of failure associated with such production decision.

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